



# NEWS RELEASE

CALIFORNIA STATE TREASURER PHIL ANGELIDES

FOR IMMEDIATE RELEASE  
September 9, 2005

CONTACT: Nick Papas  
(916) 651-6088

## **ANGELIDES CALLS ON SCHWARZENEGGER TO SIGN LEGISLATION TO EXPAND COLLEGE OPPORTUNITY, REFORM MISMANAGED REAL ESTATE BUREAUCRACY**

*Bill Creating California Hope Endowment Approved by Legislature,  
Awaits Governor's Signature*

SACRAMENTO, CA – California State Treasurer Phil Angelides today called on Governor Schwarzenegger to sign Assembly Bill 593, which could generate up to \$2 billion in new revenues over the next decade – without raising taxes – to help more California students prepare for and attend college. Authored by Assembly Majority Leader Dario Frommer (D-Los Angeles) and sponsored by the Treasurer, the measure would transform the State's mismanaged real estate assets into a \$5 billion-plus California Hope Endowment. Under the bill, underutilized State-owned property would be managed like a business - with financial returns directed to expand higher education opportunities for California students.

"I hope Governor Schwarzenegger will stand up for the next generation of Californians and make good on his promise to implement real reform," said Angelides. "The California Hope Endowment will help open the college door wider to more students and reshape an outdated and inefficient state bureaucracy. I urge the Governor to sign this important bill."

The California Hope Endowment will use funds to bolster opportunities for students at the State's world-class higher education system – the University of California (UC), California State University (CSU), and California Community Colleges – through innovative approaches that could include funding college scholarships, outreach and college preparatory programs for students, and more challenging academic programs at the high school level. The Endowment's revenue – estimated to be as much as \$300 million annually after start-up – will provide financial resources over and above the amount that the State currently spends on higher education, including the amounts that Governor Schwarzenegger promised in compacts he agreed to last year with the UC and CSU.

"AB 593 would put the state's mismanaged real estate holdings to work as assets that earn returns for taxpayers and provide a critical investment in our young people's future," Angelides added.

# # #